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*Changes in wages during and since the war. September, 1914-March, 1920.* (Boston: National Industrial Conference Board. 1920. Pp. 53.)

*Industrial unrest and labour policy. Report of the Industrial Committee.* (London: National Party. 1920. 9d.)

*Open shop versus closed shop.* (Austin, Texas: Univ. of Texas. 1920. Pp. 60.)

*Profitism, slackism, and you. A constructive study of the labor problem.* (Seattle: Chamber of Commerce. 1920. Pp. 36.)

## Money, Prices, Credit, and Banking

### NEW BOOKS

ALEXANDER, J. S. *Banking and its relationship to domestic business and export trade.* (New York: National Bank of Commerce. 1920. Pp. 14.)

BEAN, R. H. *Elements of trade acceptance practice.* (New York: Am. Acceptance Council, 111 Broadway. 1920. Pp. 16. 5c.)

VON BECKERATH, H. *Die Markvaluta.* (Jena: Fischer. 1920. Pp. 37. 2.80 M.)

CANNAN, E. *The paper pound of 1797-1821.* A reprint of the Bullion Report with an introduction. (London: King. 1919. Pp. xlix, 71.)

The editor's scholarly introduction to the reprint of the Bullion Report gives an account of the events leading to the suspension of specie payments, of the inconvertible paper money régime, and of resumption, together with an explanation of why the "great evil" did not grow much greater than it did. Statistical tables elucidate both the introduction and the report itself.

C. A. P.

CASSEL, G. *Weltwirtschaft und Geldverkehr unter besonderer Berücksichtigung des Valutaproblems.* Das neue Reich, Heft 7. (Gotha: F. A. Perthes. 1920. Pp. 25. 1 M.)

COURCELLE-SENEUIL, J. G. *Les opérations de banque: traité théorique et pratique.* Second edition, brought down to date, by A. LIESSE. (Paris: Alcan. 1920. Pp. xviii, 742. 25 fr.)

DUFAYEL, H. *Banque: à l'usage du personnel des établissements financiers et des banques particulières.* (Paris: Dunod. 1920. Pp. lxix, 162, lxiii.)

FISHER, I. *Stabilizing the dollar.* (New York: Macmillan. 1920. Pp. xlix, 305. \$3.50.)

*Stabilizing the Dollar*, differs from the author's previous publications on the same subject in being designed to make a distinctly popular appeal. The main body of the work is devoted to a consideration of (1) the facts relative to price changes, (2) the underlying causes, (3) the evils resulting, and (4) the remedy. It is written in a delightfully clear and convincing fashion and should go far towards effecting the introduction of a stable monetary unit. Opposition to stabilization breaks down under the great force, rigorous logic, and trenchant criticism embodied in Professor Fisher's presentation.

Not only are the evils to be corrected and the advantages to be gained set forth with clearness and convincing power, but the author's own plan, briefly outlined in the main body of the text, is elaborated and defended in supporting appendixes that follow.

One query in the mind of the reviewer the author leaves unanswered. Inasmuch as Professor Fisher's plan (which is here assumed to be familiar to readers of the REVIEW) proposes to regulate the *number* of monetary units through a regulation of the *weight* of each, might not stabilization be attained more simply and directly and with less possible interference with international trade and international obligations through a regulation of the reserves of federal reserve banks and consequent regulation of loans and deposits of member banks? Such a regulation of bank deposits, which now constitute the bulk of our purchasing power, might be accomplished through a substitution of gold certificates held by federal reserve banks for federal reserve notes during periods of rising prices and of federal reserve notes for gold certificates during periods of falling prices. The present heavy gold holdings of the federal reserve banks coupled with the even greater amount of federal reserve notes now outstanding would seem to favor the successful operation of such a plan for decades to come.

C. A. P.

FOGG, L. A. *Bankers' securities against advances*. (London: Pitman. 1920. Pp. 123. 6d.)

GREENWOOD, W. J. *How to make money in foreign exchange and foreign bonds*. (New York: Financial Books Co. 1920. Pp. vii, 129. \$2.)

The magic formula of this pamphlet is to buy foreign exchange or foreign bonds at present and to wait until exchange returns to normal. Nothing is more simple except possibly purchasing low grade stocks below par and waiting until they reach par.

HARE, L. *Currency and prices*. (London: King. 1920. Pp. 74. 2s. 6d.)

HAWTREY, R. G. *Currency and credit*. (London: Longmans. 1919. Pp. vii, 393. \$5.)

A careful analytical study of such closely related topics as paper money and the quantity theory, the foreign exchanges, systems of note issue, the theory of banking, financial crises, war finance. The author treats credit as the primary means of payment and money as subsidiary in an effort to set forth the nature and causes of the business cycle, and finds the instability of credit traceable not so much to the banker as to the trader and promoter. The distinctly international flavor of the work accentuates its timely character.

C. A. P.

HOLDSWORTH, J. T. *Money and banking*. New edition, revised. (New York: Appleton. 1920. Pp. xiv, 515. \$3.)

KALE, V. G. *Currency reform in India*. (Poona: Author, Ferguson College. 1919. Pp. 107.)

KING, W. I. *Building material prices in 1921*. (New York: F. W. Dodge Co., 119 West 40th St. 1920. Pp. 12.)

KIRKBRIDE, STERRETT, and WILLIS. *The modern trust company: its functions and organization*. An outline of fiduciary banking. Fifth edition,

- enlarged and revised. (New York: Macmillan. 1920. Pp. xviii, 549. \$6.75.)
- LANGSTON, L. H. *Practical bank operation*. (New York: Ronald. 1920. Two vols. \$10.)
- MASTERMAN, J. H. B. *Clerical incomes. An inquiry into the cost of living among the parochial clergy*. (London: G. Bell and Sons. 1920. Pp. 307. 6s.)
- MEYER, E., JR. *Financing foreign trade. Address by invitation of a committee of bankers and delegates of the American Bankers Association Convention*. (New York: Author, 820 Fifth Ave. 1920. Pp. 17.)
- MOREHOUSE, W. R. *Bankers guide book*. (Los Angeles: Bankers Service Co. 1920.)
- MORGAN and PARKER. *Banking laws of New York. Chapter 2 of consolidated laws, chapter 396, laws of 1914, with notes, annotations and references*. Fifth edition. (New York: Banks Law Pub. Co. 1920. Pp. 567. \$5.)
- NEUSTÄTTER, H. *Schwedische während des Weltkrieges*. (Munich: Drei Masken-Verlag. 1920. Pp. 111.)
- ROBERTS, G. E. *Banking fancies and the facts. An answer to Frederic Howe's outcry that Wall Street controls the banking system and that the money octopus has the country in its clutches*. (New York: National City Bank. 1920. Pp. 7.)
- SHELDON, H. P. *The practice and law of banking*. (London: Macdonald & Evans. 1920. 12s. 6d.)
- SHUGRUE, M. J. *Problems in foreign exchange*. (New York: Appleton. 1920. Pp. 173. \$2.20.)
- SNELL, G. B. *Currency exchange tables*. (Montreal: Bank of Montreal. 1920.)
- STEINER, W. H. *Some aspects of banking theory*. (New York: W. D. Gray, 106 Seventh Ave. 1920. Pp. 158. \$1.75.)
- SUBERCASEAUX. *Le papier-monnaie*. (Paris: Giard & Brière. 1920. Pp. 446.)
- WESTON, W. J. *Dictionary of economic and banking terms*. (London: Pitman. 1920. Pp. 166. 5s.)
- A bank catechism*. (New York: Guaranty Trust Co. 1920. Pp. 45.)
- Bankers acceptances; principles and practice*. (New York: American Acceptance Council, 111 Broadway. 1920. 10c.)
- Changes in the cost of living, July, 1914-July, 1920*. Research report no. 30. (Boston: National Industrial Conference Board. 1920. Pp. 28.)
- Joint committee on cost of living: interim report on money and prices*. (London: Coöperative Prtg. Soc., Ltd., Tudor St. 1920.)
- Maryland Bankers' Association: proceedings of the twenty-fifth annual convention. May, 1920*. (Baltimore. 1920. Pp. 128.)

*Questions and answers on the federal reserve system.* (Richmond: Federal Reserve Bank of Richmond. 1920. Pp. vi, 101.)

*Standards of living. A compilation of budgetary studies.* Revised edition. (Washington: Bureau of Applied Economics. 1920. Pp. iii, 156.)

*A survey of trade acceptance progress.* (New York: Irving Nat. Bank. 1920. Pp. 18. 1920.)

*Three and a half billion dollar floating debt of Europe to private creditors in America; the basic cause of bank expansion and "tight money" in the United States. London's position.* (New York: Chase Nat. Bank. 1920. Pp. 32.)

*Thrift and savings. Reports and addresses, 1920.* (New York: Am. Bankers Assoc. 1920. Pp. 12.)

## Public Finance, Taxation, and Tariff

### NEW BOOKS

ADAMS, T. S. *Needed tax reform in the United States.* (New York: Evening Post. 1920. Pp. 36. 25c.)

ASHLEY, P. *Modern tariff history: Germany, United States, France.* Third edition. (New York: Dutton. 1920. Pp. x, 365. \$5.)

This edition adds a chapter on the United States tariff of 1913 and statistics for the years 1909-1913.

BOUDON, R. *Les finances publiques de l'Allemagne.* (Paris: Dupont. 1919. Pp. 142.)

BULLOCK, C. J. *Selected readings in public finance.* Second edition. (Boston: Ginn. 1920. Pp. x, 920. \$4.)

This second edition has about 250 pages more material than the first. Among articles now included are: Our increasing public expenditures, by T. E. Lyons; Methods of controlling the movement of public expenditures, report of the National Tax Association; The Swiss federal railways, by A. N. Holcombe; The commercial revenues of Frankfort, by Anna Youngman; Revenue from fees in Frankfort, by Anna Youngman; The general property tax in the United States, by C. J. Bullock; The taxation of property and income in Massachusetts, by C. J. Bullock; The Wisconsin income tax, by Thomas S. Adams; The federal income tax of 1913, by C. J. Bullock; The taxation of public service corporations, report of the Connecticut Tax Commission of 1913; The taxation of public service corporations, report of a committee of the National Tax Association; State and local taxation of banks, by F. R. Fairchild; State inheritance taxes in the United States, the special report of the Board of Tax Commissioners of Rhode Island; A national inheritance tax, by E. R. A. Seligman.

CHAVENEAU, J. *Comment payer les impôts nouveaux.* (Paris: Hachette. 1920.)

CLABAUGH, W. *Income and profits taxes; a series of lectures, with questions.* (New York: Association Press. 1920. Pp. 334.)

CLARK, A. B. *An outline of provincial and municipal taxation in British Columbia, Alberta, and Saskatchewan.* (Winnipeg: University of Manitoba. 1920. Pp. 97.)